

Trintech Releases 2020 Global Record to Report Benchmark Report

60% of Respondents from the Banking and Insurance Industries Indicated Reconciliation as Biggest Challenge during the Financial Close Process

May 13, 2020 - Trintech, a leading provider of financial software solutions, today announced the release of its 2020 Global Record to Report Benchmark Report. Trintech surveyed almost 200 enterprise companies across 31 countries through January 2020 to evaluate which parts of the Record to Report (R2R) process have been automated, which are in the process of being automated and where finance and accounting (F&A) organizations are looking to adopt automation in the future. Key findings from the survey on the trends in R2R automation include:- Reconciliations are currently the single biggest challenge for F&A organizations- A growing number of organizations identify a lack of standardization across all processes as their main roadblock to efficiency- Looking ahead to 2025, respondents expect their biggest challenges will be personnel related, as attracting and retaining talent becomes more critical"Automating low-value, repetitive tasks completed by the office of finance is finally starting to gain traction - we see the interest in the benefits of financial automation growing each year," said David King, Chief Marketing Officer at Trintech. "These insights show that there is a huge potential for organizations to achieve significant ROI through the implementation of automation technology. Now, more than ever, organizations are looking for ways to be more efficient, while increasing transparency and ensuring data integrity as part of their month end or quarter end close. The office of finance is providing insights almost daily now that are crucial for business decisions across every industry."In terms of organizations' current automation practices, only 20% of respondents have "Established" or "Advanced" automation in place. The report's findings also show that most organizations are at least starting the move towards automating some parts of their office of finance, and there are few laggards that have not started implementing automation at all."Organizations need to spend more time understanding risk and less time managing data - approaches that deliver that efficiently and effectively, and drive quality into the process, have immense value," said Jim O'Connor, Managing Principal Advisory Practice at The Hackett Group.To dive into the results of this benchmark report further, Trintech and The Hackett Group will be hosting a joint webinar, How to Prepare Your Organization for the Future of Financial Automation, on Thursday, May 14th, to give companies insight into topics such as:- The biggest challenges for the month end process- Roadblocks to having the most efficient process- The maturity of financial close automation- Key areas to focus on improving by 2025Read the full Record to Report (R2R) Benchmark Report here. <https://pr.report/H8G3eY14>About TrintechTrintech Inc., a pioneer of Financial Corporate Performance Management (FCPM) software, combines unmatched technical and financial expertise to create innovative, cloud-based software solutions that deliver world-class financial operations and insights. From high volume transaction matching and streamlining daily operational reconciliations, to automating and managing balance sheet reconciliations, intercompany accounting, journal entries, disclosure reporting and bank fee analysis, to governance, risk and compliance - Trintech's portfolio of financial solutions, including Cadency(R) Platform, Adra(R) Suite, and targeted tools, ReconNET(TM), T-Recs(R), and UPCS(R), help manage all aspects of the financial close process. Over 3,500 clients worldwide - including the majority of the Fortune 100 - rely on the company's cloud-based software to continuously improve the efficiency, reliability, and strategic insights of their financial operations.Headquartered in Dallas, Texas, Trintech has offices located across the United States, United Kingdom, Australia, Singapore, France, Germany, Ireland, the Netherlands and the Nordics, as well as strategic partners in South Africa, Latin America and the Asia Pacific. To learn more about Trintech, visit www.trintech.com or connect with us on LinkedIn, Facebook and Twitter.About The Hackett GroupThe Hackett Group (NASDAQ: HCKT) is an intellectual property-based strategic consultancy and leading benchmarking and best practices firm to global companies, with offerings that include smart automation and enterprise cloud application implementation. Services include business transformation, enterprise analytics, global business services, and working capital management. The Hackett Group also provides dedicated expertise in business strategy, operations, finance, human capital management, strategic sourcing, procurement and information technology, including its award-winning Oracle and SAP practices.The Hackett Group has completed nearly 18,000 benchmarking studies with major corporations and government agencies, including 93% of the Dow Jones Industrials, 90% of the Fortune 100, 80% of the DAX 30 and 57% of the FTSE 100. These studies drive its Best Practice Intelligence Center(TM) which includes the firm's benchmarking metrics, best practices repository and best practice configuration guides and process flows, which enable The Hackett Group's clients and partners to achieve world-class performance.More information on The Hackett Group is available at: www.thehackettgroup.com, info@thehackettgroup.com, or by calling (770) 225-3600.

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